

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

Vienna, December 30th 2009

Bankruptcy case No: 08-1789 (BRL)

Regarding: Opposition to the denial my Claim
Copy to: Irving H. Picard, Trustee

JAN - 6 2010

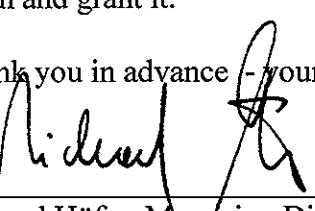
Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC via the PRIMEO Select Euro Fund I should be as well protected as an direct investors – please find a copy of my Primeo holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully


Richard Höfer, Managing Director
Intercarton Ges.m.b.H.
Apostelgasse 23
1030 Vienna, Austria



Vermögensstatus akkumuliert am 04.01.2011
An Gesellschaft m.b.H Inter Carton - 3588623300
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Investmentfonds

Wp-Kennnummer Bezeichnung	Wp-Whrg	Stück/Nominal	Einstandskurs *	Tageskurs *	G/N in EUR	Betrag in EU
			Deviseneinstand	Devisenkurs		Stückzins in EU
AT0000837091 INVESCO EMERG.MARKETS BOND FUND II	EUR	2.000,0000 07.05.09	44,1750	41,7900	-4.770,00	83.580,00
KYG7243U1085 PRIMEO SELECT EURO FUND	EUR	1.929,7600 22.08.07	35,7700	0,0000	-69.027,50	0,00
Gesamtwert Investmentfonds			-73.797,50	83.580,00		

Pg * Angabe in Wertpapierwährung